

Message Text

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ORIGIN OPIC-06

INFO OCT-01 EUR-12 ISO-00 EB-07 COME-00 /026 R

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EUR/SE:BSCARLIS (INFO)

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R 201946Z FEB 76

FM SECSTATE WASHDC

TO AMEMBASSY ATHENS

UNCLAS STATE 041356

E.O. 11652: N/A

TAGS: EINV

SUBJECT: DEL MONTE INTERNATIONAL INC. - APPLICATION FOR
INVESTMENT INSURANCE 240-74-307 (HELLENIC FOOD INDUSTRIES,
S.A.)

REF: (A) ATHENS 1332

1. OPIC APPRECIATES EMBASSY ASSISTANCE IN THIS MATTER. WE
WILL RELY ON EMBASSY DISCUSSION WITH GOG TO ACCEPT BROADER
INTERPRETATION OF FGA TO COVER TECHNICAL ASSISTANCE AGREE-
MENT AND PROCEED TO ISSUE INVESTMENT INSURANCE FOR SAME.

2. OPIC ATTORNEYS RAISED THE ISSUE BECAUSE WHILE THE FGA
ISSUED BY GOG DID REFER TO THE MINISTERIAL DECISION NO.
E1/3121/1653 DTD 8/26/74 APPROVING THE INVESTMENT UNDER THE
BASIC FOREIGN INVESTMENT LAW 2687/53, AS MENTIONED BY
EMBASSY, OPIC, HOWEVER, DID NOT RECEIVE A COPY OF THE ABOVE
GOG DECREE FOR RECORDS TO SUPPLEMENT THE FGA. REQUEST
EMBASSY FORWARD COPY OF THIS DOCUMENT TO OPIC.

3. WE RECOMMEND THAT FOR FUTURE INVESTMENTS, EMBASSY
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FORWARD TO OPIC COPIES OF GOG MINISTERIAL DECISIONS AND/

OR OTHER PERTINENT DOCUMENTS ALONG WITH THE FGA THAT WOULD DESCRIBE THE APPROVED INVESTMENT IN GREATER DETAIL. THIS

WOULD BE HELPFUL IN MAINTAINING OUR RECORDS AND AVOIDING POSSIBLE FUTURE LEGAL OBJECTIONS BEFORE ACCEPTANCES OF THE FGAS FOR THE PURPOSE OF ISSUING OPIC INSURANCE.

4. WE APPRECIATE EMBASSY EFFORTS TO OBTAIN FROM GOG FGA FOR THE DEL MONTE LOAN GUARANTEES OF LOCAL COMMERCIAL BANK LOANS. WE SHALL AWAIT ADVICE FROM EMBASSY BEFORE PROCEEDING IN THIS MATTER. INGERSOLL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, INVESTMENT GUARANTEES
Control Number: n/a
Copy: SINGLE
Draft Date: 20 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STATE041356
Document Source: CORE
Document Unique ID: 00
Drafter: RGUPTA:YKR
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760065-0474
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760228/aaaaaynd.tel
Line Count: 72
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 ATHENS 1332
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 26 JUL 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <26 JUL 2004 by oatisao>; APPROVED <22 DEC 2004 by ElyME>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: DEL MONTE INTERNATIONAL INC. - APPLICATION FOR INVESTMENT INSURANCE 240-74-307 (HELLENIC FOOD INDUSTRIES
TAGS: EINV, GR, US, OPIC, DEL MONTE INTERNATIONAL INC
To: ATHENS
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006